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# Fractional Currency Collectors Board

## MARCH 1996 NEWSLETTER

Well, this is the one year anniversary of me doing the Newsletter. It has been a real eye opener (sorry for those comments I made Milt), and a challenge. I hope you all like the newsletter and I would love to have some feedback from you on ideas for change or improvements. Probably the most disappointing thing I have found is the true lack of participation to the newsletter by our general members. Over this past year, I have given many, many opportunities for you to contribute, but have only received contributions from a very small number of you. One of the things I have really enjoyed is dealing with all the new information that comes out for fractional. It seems our field is really hot right now and there are a lot of articles and/or sales to report on. Also, one of the things I really enjoy about being the editor is the **POWER** that goes along with it, so **"HOW 'BOUT THEM COWBOYS!!"**

### DUES, DUES, DUES

**DUES ARE DUE!!** If you have not already paid your 1996 dues, please use the enclosed envelope and remit them ASAP to Treasurer Lee. Remember, they are \$12 per year. If you joined the FCCB during the first three quarters of 1995--Jan-Sept., you owe the 1996 dues. However, if you joined in October 1995 or later, consider yourself paid in full. If you have already paid them, disregard the envelope (or better yet, send it back to me to use next year).

### AUCTION NEWS

Like I said in the opening, our field is very hot at the moment. Virtually every auction that is held has either Fractional Currency, Encased Postage Stamps or Postage Currency Envelopes in them. There were two big sales of recent note. First, Currency Auctions of America did their normal stellar job at the FUN '96 show and had an excellent auction that was very heavy with Fractional. If you need the catalog for reference, contact member Len Glazer to see if there are still copies available. Also, Remy Bourne recently did a literature auction that contained Matt Rotherth's original manuscript and correspondence for his book on Fractional, as well as other price lists, catalogs, etc., relating to Fractional. If any of you got any of these lots and want to share some of the information, send me a copy and I will put in the next newsletter.

## **ANNUAL MEETING**

Yes, it is time to start planning for our Annual meeting at the 1996 International Paper Money Show in Memphis on June 21-23. Once again, the Holiday Inn Crowne Plaza is the convention hotel so make your reservations now (901-527-7300--room rate is \$78/night if you tell them you are with the show). Our meeting will probably be on Saturday afternoon again. I will let you know the details with a mini-newsletter in May. If you have ideas for a program, contact President Hales ASAP. As a side note, I will be the speaker at the SPMC meeting and will be talking on South Carolina Obsolete notes.

## **EXHIBITING**

Now is the time!! Begin planning for those exhibits for Memphis. Member Martin Delger is again exhibit chairman. Unless something happens, we will again be awarding plaques for the top three. We would like to have a lot of fractional exhibits as we do every year. More information on this will be in the next issue. Also, many of you are from the Texas area. The TNA show is again in Fort Worth and I am again serving as exhibit chairman. I would love to see some fractional exhibits here, besides mine. If interested, please let me know and I will send you information.

## **LIST OF ATTACHMENTS**

1. Roster showing 128 active members.
2. Article from "*Paper Money*" on F.E. Spinner by our Membership Chairman, Bill Brandimore.
3. Old article I just received from *Paper Money* on Paper for the second issue by Milt.
4. Introduction to Fractional Currency article by John and Nancy Wilson that was published in "*The Rag Picker*."
5. Article about the hard times many companies had due to the change shortage during the Civil War.
6. "*Coin World*" Article about the nickel coin replacing the five cent fractional notes.
7. Introduction article I wrote for the "*TNA NEWS*" about Postage Currency Coins (we need much more information on this topic!)
8. Picture of a Fractional Currency look-a-like note that was run in the check collectors newsletter.
9. 1902 Lyman Low Auction Catalog page showing prices (those are cents, not dollars) for Fractional Currency.
10. Critique of member Reed's new book on Encased Postage that was run in the newsletter for Revenue Collectors.
11. Computer checklist of Fractional Currency developed by member Bill McNatt. Contact him for more information or ideas.

# Spinnermania

by WILLIAM BRANDIMORE

What is it about General Francis E. Spinner that intrigues me so? Perhaps, as a public servant myself, it is my respect and admiration for a man who was an outstanding "Bureaucrat" when that term held the respect of the public. At one time the term bureaucrat stood for government employees who did things fairly and without favor; people who strove to be efficient government servants, with a plan of action and the energy to carry it out

**T**HERE is a wealth of anecdotal material available to illustrate this side of Spinner's nature. Perhaps foremost is one reported by Dr. Frank Limpert, a Royal Oak, Michigan dentist and fractional currency collector who wrote two extremely interesting booklets on his personal collecting passion ... fractional currency.

Writing in *United States Postage Currency* August 1862 May 1863 and *Fractional Currency* October 1863 February 1876 (published privately, 1946) Limpert describes Spinner's preparation for governmental service at the highest levels apprenticed as a confectioner, later a merchant in Herkimer, NY and then cashier and eventually president of the Mohawk Valley Bank. Spinner served as a major general in the state militia. He was elected to Congress by the Democratic party in 1854 and then to two succeeding terms by the Republicans. Spinner was then appointed Treasurer of the United States on March 16, 1861 by Secretary of the Treasury, Salmon P. Chase.

At this time in our history, just prior to the start of our Civil War, the U.S. government was spending \$8,000,000 per month. Within 60 days, due to the onset of that war, this figure would reach \$2,000,000 per day. Money to meet the needs of commerce and especially small change needs in such a whirlwind economy would tax the Treasury Department. Spinner was equal to the challenge.

Matt Rothert, in his classic *Guide Book of United States Fractional Currency*, relates that, with the coin shortage caused by widespread hoarding of small change, Spinner "conceived" the idea of pasting stamps on small bits of Treasury paper to illustrate how printed notes would look. With that beginning, fractional, or as it was described at first, postage currency, came into being.

These small paper notes would serve their country well, with over \$368,000,000 worth printed during their 14 year term of issue. They would stay "in service" until the early days of the 20th century, when they still appear infrequently, as mentioned by old-time collector reminiscences in early issues of *The Numismatist* and other early numismatic publications.

During that 14 year period the National Currency Bureau, which would in time become the Bureau of Printing and Engraving, would become a virtual laboratory where fractional currency would be utilized to assist in the development of different types of paper, inks, printing methods, anti-counterfeiting techniques, etc., to the benefit of the rest of our nation's currency printing operations.



Proof example of the Colby/Spinner "autograph."



Type 1 back design.

Until his resignation in 1875, General Francis E. Spinner would oversee this production in his role as treasurer. How serious was he about his responsibilities? He was so intense in his dedication to duty that after feeling uneasy one night, he returned to the Treasury and learned from the watchman that the door to one of the vaults had been found standing open. Spinner slept at the Treasury from that day forward, and personally saw to the locking of the vaults each evening until his retirement.

Even in later life Spinner continued to demonstrate his personal discipline and intellect, taking up the study of Greek for recreation and mental discipline at the age of 80, during his retirement in Jacksonville, Florida where he died at the age of 89 on December 31, 1890.

Spinner's personal self-assessment was that his introduction of women to the public service was the high point of his career and the accomplishment in which he took the greatest pride. For an in-depth discussion of this facet of Spinner's service, see Gene Hessler's excellent article, "Spinner's Ladies," in *PAPER MONEY*, March/April 1986.

Given Spinner's involvement in the development of U.S. paper money, it is not surprising that upon the early counterfeiting of the Third Issue 50-cent notes bearing the *Justice* vignette, that design would be replaced by a 50-cent note bearing Spinner's likeness. These "Spinner" notes would be issued from December 5, 1864 to August 16, 1869 and would total 63,734,718 notes. They would also, if not by virtue of his presence at their birth, insure that Spinner and fractional currency would become inseparable forever after, in any study of the subject.

Spinner's expansive signature made him quite a celebrity in the day before mass communications would bring the world into our living rooms in routine fashion. When presented with a note signed by Spinner, it's almost impossible to fail to take note of his highly individualistic signature. He employed a double-nibbed pen to achieve the broad strokes which became a trademark. That pen is now in the Smithsonian Institution. It might be considered inevitable that Spinner's likeness would be featured on a note bearing his famous signature.

The notes themselves come in 19 "regular" issue varieties, four proof varieties, and four different specimens. The notes were issued with red or green backs, the red backs were the earlier, and also the back for the "autograph" types. Green backs were printed in type 1 and 2 design varieties. All of the red back notes, and one variety of the green backs, displayed back "surcharges," "A-2-6-5"; the rarest series was the surcharged green back type 1 variety.



This shows the positions of the "A-2-6-5" surcharge. The "A" and "2" are partially visible near top ovals. The "6" and "5" were printed inside the ovals, in this instance.



Type 2 back design.

A number of rare varieties make the assembly of a set of these notes a stimulating challenge. F(riedberg) 1330, an autograph note with the signatures of Allison/New, was long felt to be the rarest and most desirable of all fractional notes. We now know that there are probably 30 such notes in existence, making it rare, but less so than F1336, the "1-a" variety of the green back issue with "A-2-6-5" surcharges, as probably less than 20 examples of that variety are known.

The use of surcharges was common throughout the Second and Third issues of fractional currency, as they were widely utilized as an anti-counterfeiting measure. Just as the *Justice* notes were counterfeited, so too were the Spinner notes, with the type 2 green back design being the rarest of fractional counterfeits 2-3 known, while the type 1 counterfeit is relatively common.

Along with "position" plate letters these surcharges create the many varieties which make fractional collecting so fascinating. Awareness of these position letters, as illustrated, enable the knowledgeable collector to "cherry pick" Third Issue notes, both *Justice* and Spinner. With so much information available it is hard to understand how so few people can be cognizant of these features. Diagrams in Matt Rother's 1963 "little black book" show one and all how to easily identify these notes.

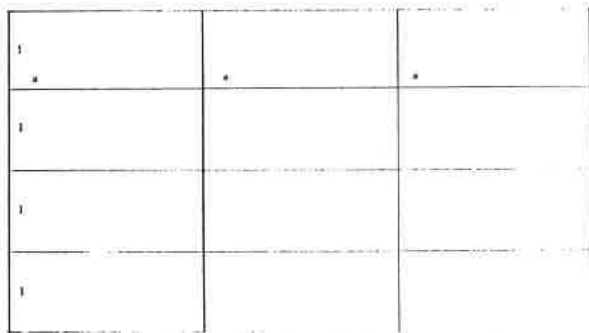
Spinner notes were printed in sheets of twelve. The note in the upper left hand corner had a "1" in the little indentation in the left edge design holding the word "fifty"—about mid-point on the left side of the note. It also had an "a" directly below the same device. Only one note per sheet had both the "1" and the "a."

The next two notes along the top of the sheet had only the position letter "a." Their location along an edge of the sheet accounts for the fact that many "a" notes will display a red or green printing smudge along the top of the note. The three notes directly below the "1" and "a" note, on the left side of the sheet, displayed only the "1." Notes in these positions will sometimes show a red or green printing smear on the left side of the note, given their position on the left margin of the sheet. The remaining six notes on the sheet have no "position" letters.

The breakdown is thus one "1 & A," two "a's," three "1's" and six no position letter varieties; or a ratio of 1, 2, 3, 6. When you pair this up with red backs, green backs (with and without "A-2-6-5" back surcharges), a second design green back note and three autograph varieties—Colby/Spinner, Allison/Spinner and Allison/New—you arrive at 19 regular issues.

Proofs, printed uniface, i.e., on one side only, come with the engraved signatures of Colby and Spinner, as well as autographed signatures of that same pair. Also produced were a rare Jeffries/Spinner variety and an even rarer Allison/Spinner combination. Specimens, also printed in uniface, but trimmed to "narrow margins" for possible incorporation on





Sheet diagram showing position of letters.



Enlarged portion with "1" and "a."

fractional currency shields, were produced with an engraved version of the Colby/Spinner signature combination as well as an autographed one. In addition, autographed versions of Jeffries/Spinner and Allison/Spinner are known, with the Allison/Spinner extremely rare, two to three copies known.

An additional challenge in collecting Spinner notes is the desire to find well-centered notes with bright surcharges. This is not routine, as 126 years have elapsed since the last note in this series was issued. Ink erosion on autograph varieties further complicates the search for "choice" examples.

As a collector of modest means, I have chosen to fill in some of the truly rare numbers with well circulated and thus less costly examples such as F1330 and F1336—with the latter only setting me back \$12 through a *Banknote Reporter* ad. Some people have no respect for lower condition rarities given the intense desire for "gem" examples among fractional collectors. The budget oriented collector can take advantage of this; but with the knowledge that such "bargain budget" notes will probably be much harder to sell at a later time than the "gem" ones.

With any sort of resurgence in this area of collecting, however, prices will have to skyrocket, as this material would be almost impossible to come by with even a very small increase in demand. Armed with the knowledge described here relative to surcharges and position letters, you are now ready to pursue Mr. Spinner in your own right but don't try to get your Spinner notes from me, I had to look too hard for mine. ■

# BASEBALL BUCKS

by LEE POLESKE

**B**ASEBALL cards and paper money may not seem to have a lot in common, but there is a little-known baseball "card" issue which combines them. In 1962 the Topps Company put out a specialty issue, "Baseball Bucks." Each baseball buck came in its own 1¢ package of gum. There were 96 bucks in the set, but the individual bucks were not numbered.

The bucks were  $3\frac{3}{4}$  by  $1\frac{5}{8}$  inches (see illustration 1) and had to be folded to fit in the gum package, therefore truly uncirculated bucks are not available. Cutting errors, such as off-center bucks, are very common.

The bucks are not very colorful, the basic paper color is cream, with black designs and printing on the face, and green designs and printing on the back.

The basic design of the bucks is:

**Face:** At the top the legend "Baseball Bucks"; under this, in the center of the bill, is an oval picture of the featured player, with his name under it; under that is the name of the player's team and his position. To the right of the oval is a picture of the player's home ball-park and to the left some statistics about the player; under this is the player's facsimile signature. The denomination of the buck in numbers is shown on the four corners and under the statistics. (See illustration 2.)

**Back:** At the top the legend "Baseball Bucks"; in the center the denomination spelled out in letters; under this the legend "Major League Stars"; to the right of the denomination is the player's team logo and to the left the logo of the team's league, American or National. The denomination appears in numbers at the four corners. (See illustration 3.)

The bucks were printed in three denominations: \$1, \$5 and \$10. Which players appeared on which denominations was determined by someone in the Topps' organization. Most of the players appeared on \$1 bills, but a player like Gil Hodges, for example, rated a \$5 and Roger Maris appeared on a \$10.

The *Standard Catalog of Baseball Cards*, 3rd edition, edited by Jeff Kurowski, (Iola, WI: Krause Publications, 1992) reports that a complete set of bucks (96) in near mint condition would



**Illustration 1:** The actual size of a \$1 Baseball Buck is  $3\frac{3}{4}$  by  $1\frac{5}{8}$  inches. The buck pictures Los Angeles Dodger pitcher Don Drysdale. In 1962 he only rated a \$1 buck, but in 1984 he was admitted to the Baseball Hall of Fame.

# Paper

## For Second Issue

### Fractional Currency

by MILTON R. FRIEDBERG

#### A Brief Timetable of Paper Making

**P**APER was invented about 2000 years ago in China and moved to Japan ca. 610 by way of Korea. The techniques made their way to Europe with the establishment of a paper mill in Spain about 1150. Watermarks were introduced for the first time in Italy ca. 1280.

The first paper mill in the United States was established by Wm. Rittenhouse at Germantown, Pennsylvania in 1690. In 1726, Thomas Willcox started a paper mill on the west bank of Chester Creek in the township of Concord in Delaware County, Pennsylvania. This mill was the first producer of security-type papers used during the Revolutionary War.

Cotton and linen fibers were the primary materials used for paper until 1800, when the first non-rag plant was built in England. Wood pulp (sulfite) is the most common paper ingredient today and is the basis of all newsprint.

In 1862 Dr. Stuart Gwynne was commissioned by the predecessor of the U.S. Bureau of Printing and Engraving to make distinctive paper exclusively for U.S. currency. He produced a layered paper consisting of two sheets with "spider leg" fibers between. Fractional currency was produced between 1863 and 1869 using commercial bond paper or Dr. Gwynne's "membrane" paper. In 1869, J.M. Willcox & Co., successor to Thomas Willcox of Concord, near Philadelphia, was awarded a contract to produce paper for fractional currency using two colors, but the paper produced and used only had a band of blue fibers. This paper was used for six months. In 1879, Crane and Co. of Dalton, Massachusetts, received a commission to produce paper for the Bureau of Engraving and Printing and has been the sole supplier ever since.

#### Paper Making Procedures

Paper is basically a layer of linen or linen and cotton fibers that have been wetted thoroughly and then laid on a tightly woven wire screen to drain and mat. If no pressure is applied to the layer, the material is similar to "fur felt" or "blotter paper." The composition and thickness of the applied fiber layer obviously determines final thickness of the dried material and its absorbency. Blotter paper, cardboard, wallpaper, newsprint and security paper are made in almost identical procedures, the major differences being the fibers used, thickness of slurry deposited (the mixture of fibers and water) and finish processes applied.

In the earlier days of paper making the screen was a fur felt pad. Later a hand-crafted device was made of various types of fibers and strings woven together much like cloth. As the techniques improved the screen was made from woven metal wires. If the screen was primarily long wires rather closely-spaced lengthwise and cross wires spaced relatively further apart the paper was called "laid" paper. If the weave was identical in both

directions it produced "wove" paper. Those distinctions are still applied.

The early paper was always hand-made within an open box-like form that had the screen fastened to its bottom edges. In the early 1800s, the Fourdrinier brothers of England developed a very closely woven, continuous flexible wire screen that allowed the slurry of felted fibers to drain as the screen moved along through drying ovens and rollers. The Fourdrinier screen and machines allowed the production of continuous paper, which could be cut into various sized sheets or be gathered in a roll. This invention was the start of making paper that would be readily available at a reasonable cost.

A device to advertise the maker of the paper was a design or initials placed on the screen before the slurry was added. When the paper was completed, thinning of the paper over the design produced an identifier called a watermark. These watermarks became quite intricate and assisted in identifying unique and distinctive papers. Unfortunately the watermark produces a weak spot in the paper. The Bureau has used watermarks in revenue, bond and philatelic papers. Watermarks were used for the fourth issue of fractional currency, but were quickly discontinued when the paper failed in service.

#### Paper Finishing Procedures

Paper is usually compressed in the latter stages of drying so as to form a relatively smooth surface. In the hand-made papers the pressure is applied by means of a pressure plate lowered into the box and weighted to press onto the paper. Under normal circumstances the wetted mixture does not fill the box surface completely. The resulting selvage of uneven contours produces a "deckle edge," which is normally trimmed away in the finishing operation. In addition, the paper thickness is rarely consistent and varies with the uneven application of the wet mix as well as the uneven pressure applied.

The paper is quite often sent through "Calendar Rolls," which are quite similar to an old-fashioned washing machine wringer. The Calendar Rolls press the paper and, in effect, "iron" the paper surfaces. If the paper is sent through the rolls before it is completely dry, the rolls can then also be used to set thickness of the final product and the surface condition. Similar rolls can be used to impress patterns in the surface and apply sizing or other coatings.

Proof papers used for testing engraving dies are usually relatively thick, soft papers that have been produced with a very tight top surface and with a minimum of sizing. Sometimes a grade of thin bamboo- or rice-based fiber paper is used on top of a very soft blotter-like paper to proof unhardened dies. The thin paper has a sufficiently hard surface that will accept the ink but needs the cardboard backing to prevent damage of the delicate lines of engraving in the soft steel.

The following edited excerpt from the June-July 1981 issue of *Paper Americana* by W.S. Dean, II is an excellent description of final surface treatment:

Sizing is what makes paper printable. Since almost all paper is made by matting fibers together into sheet form, it is necessary to give the paper a hard surface. This is called sizing the paper. The process has been basically the same for hundreds of years. The simple fact is that blotter paper is never sized. That should explain what happens to writing or printing inks on unsized paper. It blots, runs into the paper, but does not hold the shape of the words. . . . early European paper makers would pass newly made and dried

sheets through a bath of gelatin which was made by boiling old scraps of vellum and leather. This paste stiffened the fibers and gave a glaze to the paper's surface. Modern paper is still sometimes glazed using gelatin, but alum, soap, rosin, and potash are also substituted for the gelatin. Gelatin has proved absolutely harmless to historical paper. Alum, rosin and potash, however, can eventually be very damaging since they promote acid developing from the impurities and mineral content. . . .

### Intaglio Printing Procedures

In order to make the problems encountered understandable, it is necessary to discuss the requirements of the printing process. In practice, the currency engravers contribute to a single die for the note desired. That die is used to make a transfer roll which is then repeatedly rolled into a larger sheet of special steel until the required number of duplicate images have been produced. That larger sheet, called a plate, is inked until all the engraved grooves are filled. The excess surface ink is then wiped away and the plate, with a sheet of paper on it, is passed under a roll. The roll exerts pressure so that the paper is pressed into the inked grooves. If the pressure is great enough, and the paper just soft enough, a perfect printed image appears. It was quickly discovered that if the paper was slightly damp, it would pick up the ink more easily. The dampening allowed additional latitude in paper hardness and thickness variation and tended to reduce the pressure needed when passing the die through the pressure roller. The reduced pressure caused less damage to plates, rolls and presses.

During the Civil War period the sources of security-grade paper became almost non-existent. The paper makers turned to newsprint and magazine papers to meet the rising demand for news. The higher grade writing papers were likewise in short supply. High grade security paper that required 100% clean white rags was in exceedingly short supply. This is readily illustrated by the National Currency Bureau's (later to become the Bureau of Engraving and Printing) use of captured Confederate paper with a "CSA" watermark to produce specimens of fractional currency for distribution! The Bureau felt that the bond paper they were forced to use for fractional currency just didn't offer enough protection against counterfeiting. A goal of the department was to produce a distinctive paper that was unique to the currency of the United States government. The Bureau issued an open bid for a supplier to meet these requirements.

Papers were submitted by outside sources. Experimental notes exist printed on "Olier" and "Hudson" papers. The Bureau decided that these outside submissions were unsatisfactory and entered into a contract with Dr. Gwynne to develop a satisfactory distinctive and unique paper.

The Bureau also decided to add anti-counterfeiting devices to the notes of the second issue of fractional currency. A gold-like oval around the face vignette and a double-lined large overprinted numeral of value on the back were added to reduce the possibility of photographic reproduction. Also, gold-like corner indicators were placed on some of the backs. These corner indicators are believed to have been used to identify different experiments of papers and printing methods, but there has not yet been substantive proof of their purpose. The "gold" was applied by printing a waterglas (sodium silicate) solution on the paper using a rubber plate and then sprinkling a bronze powder on the wet waterglas to produce the "gold" printing. The sheet was normally dampened and dried for each

of these steps and was then turned over to repeat the process for the other side of the paper. However, the point is that these papers were dampened and dried many times during the intaglio printing process.

If the fibers used during the paper-making process were all pointing in the same direction on the Fourdrinier screen, then paper shrinking would be constant in the direction of the fibers. However, if the fibers were randomly distributed the shrinkage would be uniform in all directions. Part of Dr. Gwynne's assignment was to correct this shrinkage problem. Several experimental notes survive which show the attempts to cut two different notes apart and then reassemble the halves to measure the shrinkage. These notes are known with both vertical and horizontal pairings.



An example of the "Treas. Dpt." imprint.

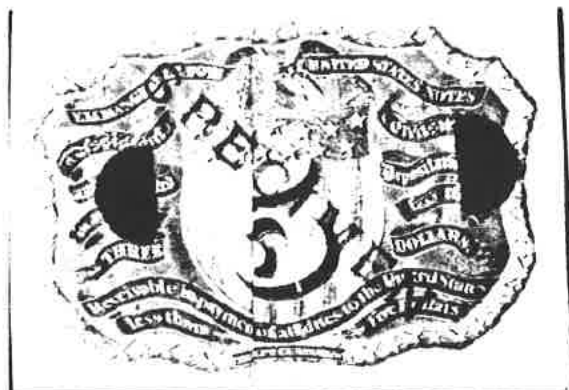
A further oddity in the second issue of fractional currency has been the appearance of a gold-like rectangle approximately  $\frac{3}{8}$ " high by 1" long with the legend "Treas. Dpt" inside the rectangle. The device is found normally in the corner of the note either on face or back. The mystery surrounding the appearance of this device was clarified in the testimony of William H. Coleman (ass't clerk, paper dep't, 5/1865 to 10/1866), before a congressional committee. The testimony was reproduced in Document No. 23 of the 3rd Session of the 40th Congress:

Answer: . . . Our idea was not but that any stamp which was put on to the paper could be counterfeited, but that if it were done we could bring to bear on those who did it the counterfeiting laws for counterfeiting. The law provides for distinctive paper. They had no distinctive paper; it was such bank-note paper as is used by all bank note companies for printing. But by taking it and imprinting it with a treasury stamp and making it treasury paper we did make it really a distinctive paper.

Question: . . . What species of a device was this, that you put on the paper in your office, before you delivered it?

Answer: . . . It was a simple stamp, consisting of a rectangle with "Treas. Dpt" inside of it, which was printed on the corner, and intended to accompany it through all its different stages. . . .

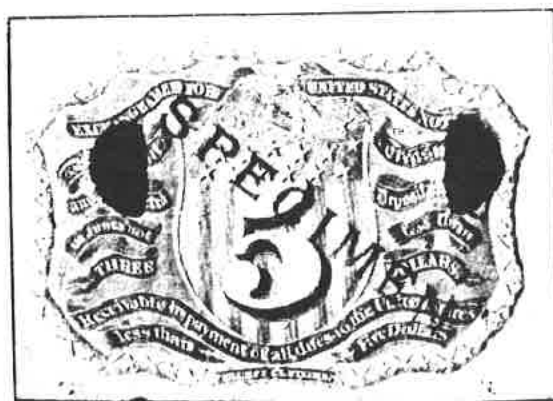
In going through the bronzing process, the rubber stamped device also became bronzed along with the intended markings. It is obvious that the existing examples of this device were not always trimmed off the selvage of the paper. In fact, the paper counters were apparently careless and sometimes stamped the device into the printing area. Collector and cataloger Valentine



Vertical cut



Horizontal cut



Normal cut

refers to a red device (V17f) on some notes, and we can assume that this device was used on completed sheets of notes as a marker of a fixed quantity when counted by the auditors.

### Printing Procedures

Dr. Gwynne ingeniously attempted to solve the known problems. He produced a sandwich of two thin sheets of high quality security paper approximately .010" thick and distributed various fibers (silk or silk and jute) and a binder (glue) of an unknown material between the two layers. The sandwich was then run through either Calendar Rolls or pressure plates while the binder was set to bond the layers.

We know that the notes with the corner identification "T-1-18-63" were printed on a paper that had an unsuccessful binder. Many of the notes in existence show separation of the two layers and any "T-1-18-63" note with a totally inverted back is suspect as a split note that has been reassembled incorrectly.

Dr. Gwynne's paper was eventually accepted and succeeded in becoming satisfactorily printed in high volume. Additionally, he and Spencer Clark, the Chief Clerk of the Bureau, were able to print the paper without having to dampen it.

Many political moves in the Bureau, the Plate Printers Union and the outside bank note companies led to the replacement of the Gwynne membrane paper by the Wilcox paper.

### Sources

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**PAPER MONEY** is now coming to you two weeks earlier than in the past. Therefore, the deadline for all copy has been changed. Please see page 169.

Articles for **PAPER MONEY** are accepted with the assumption they have *not* been submitted elsewhere. Within a reasonable amount of time your articles, with permission, may be reprinted in another journal, providing proper credit is given.

UNITED STATES POSTAGE & FRACTIONAL CURRENCY *Rag Picker*  
John & Nancy Wilson *July-Oct. 1995*

We are interested in all areas of the numismatic hobby, but our overall favorite is paper money. We particularly enjoy collecting and exhibiting United States Postage and Fractional Currency notes, which were issued between 1862 and 1876 in five different issues. The denominations issued were .03, .05, .10, .15, .25, and .50. Not all issues contained all denominations. The "small change" notes contained within the series are fascinating collectibles that are interesting, beautiful, colorful and very historical.

This "paper change" came into existence because of the shortage of specie caused by the Civil War and the banks suspension of specie payment, in December 1862. Both of these circumstances caused everyone to hoard all coinage. The earlier issue of notes were produced by private bank note companies, under the watchful eye of the government. Later issues were produced by the 1st

National Currency Bureau, along with some help from private bank note companies.

The idea of U.S. Postage & Fractional Currency was conceived by Treasurer of the United States, Francis Elias Spinner. He pasted actual postage stamps on treasury paper along with his signature, showed them around the Treasury Department and the idea was adopted.

Shortly thereafter the Act of July 17, 1862 authorized the First Issue, which was supposed to be composed of actual postage stamps that were to circulate. Unfortunately, the Treasury Department issued small notes with designs that resembled postage stamps. These notes circulated illegally until the Act of March 3, 1863 authorizing the Second Issue which made the First Issue legal.

The First Issue is referred to as "postage currency" and the other four issues as "fractional currency." The earlier issues contain no Treasury Seals or officials' signatures and the Third through Fifth Issues contain "autographed" notes.

We especially like all the famous persons portrayed on U.S. Postage and Fractional notes: Francis E. Spinner, Spencer M. Clark, George Washington, Thomas Jefferson, Abraham Lincoln, William T. Sherman, Hiram U.S. Grant (he got rid of Hiram when he went to West Point), William A. Crawford, Samuel Dexter, Edwin M. Stanton, Robert J. Walker, William P. Fessenden and William M. Meridith.

The fascinating Second Issue embodied several technical innovations in the printing of paper money that still exist today, to help deter counterfeiting. The faces and backs were all uniform in size and similar in design. Washington's portrait appeared on all denominations, bronze overprints and surcharges were added, and the notes were printed on spider or membrane paper. This issue is considered a forerunner to our modern currency.

Because First National Currency Superintendent Spencer M. Clark placed his portrait on a .05 Third Issue note instead Clark, from the Lewis and Clark expedition, a law was passed forbidding a living person from having their portrait placed on any U.S. Government Currency or any other document. However, no one ever said anything about Lincoln, Spinner and other personalities of the time being on paper money while still living. This law is still on the book today.

Fractional is easy to collect and only 23 notes (24 if you include the Spinner type two back) constitute a type set of the five different issues. Because few people have an interest in "fractional", these notes are available in uncirculated condition for reasonable prices. The many different varieties contained within the fractional series makes it a real challenge to get a complete 155 note set of regular issue notes in high grade.

Only one complete set is known to exist and that was sold at auction in January of 1995 by Currency Auctions of America. If you ever complete a 155 piece set you can collect a fractional currency shield, specimen, essay or experimental notes and sheets. Other associated items that are related to fractional that you could collect would include the following: Inverted, error or counterfeit U.S. fractional issues, encased postage stamps, postage currency envelopes, old obsolete notes issued between 1862 and 1870 that were redeemable in postage currency and notes issued in the early 1860's that have actual postage stamps attached (these are excessively rare).

Out of the \$368,720,000 of U.S. Fractional Currency issued between 1862 and 1876 only about \$2,000,000 remains extant today. The two million figure represents less than .54% of the total amount issued. The Congressional Acts of January 14, 1875 and April 17, 1876 authorized the redemption of fractional currency in actual coins. Thus ended a period of time when our government actually issued paper change as money.

Compared with coins, choice U.S. fractional is

very rare and only a small influx of new collectors would dry up the market in no time. Portrayed for this story is a denomination type set of fractional currency notes that have been reduced in size and are black and white in color. U.S. Statutory Code 18; section number 474 and 504 forbid the reproduction of U.S. notes in exact size and in color. They do allow reproduction in black and white for educational purposes, either enlarged to 150% or reduced to 50%.

We highly recommend collecting a denomination set in high grade consisting of five different issues. We also recommend purchasing any full margined Second Issue .50 or Third Issue .50 Justice notes. We consider both of these types excessively hard to find fully margined on face and back.

If you have a desire to collect or specialize in U.S. Postage and Fractional Currency we recommend joining the Fractional Currency Collectors Board (FCCB). The name is derived from the initials of F.C. C. Boyd, who was a prolific collector of fractional currency. You may request an application from Membership Chairman Bill Brandimore (editor's note...that's me) at 1009 Nina, Wausau, WI 54403. The first years dues are \$22 which includes a large amount of Fractional reference material. Thereafter, dues are \$12 per year. The annual meeting is held in conjunction with the International Paper Money convention in Memphis, TN every June.

We hope you enjoy this story and if it generates an interest for you in U.S. Postage and Fractional Currency we suggest the below listed references. And always remember to buy the book before the note (or coin). The Encyclopedia of U.S. Fractional & Postage Currency by Milton Friedberg, 1978 (the authoritative reference); Paper Money of the U.S. by Robert Friedberg, 13th Edition, 1992; The Comprehensive Catalog of U.S. Paper Money by Gene Hessler, 5th Edition, 1992; U.S. Postage & Fractional Currency by Chester L. Krause and Art Christoph, Reprinted from Numismatic News in 1958;



# Firm's closing recounts era of troubled business times

Ninety-four hours before the Civil War began, the first shots in a revolution in retailing were fired in Philadelphia. By 1865, the nation and the business of selling goods would never be the same.

At 6:30 a.m., April 8, 1861, John Wanamaker and Nathan Brown opened a ready-made clothing store on Market Street. That store closed its doors for the last time Aug. 28, 1995, a bankrupt victim of changing trends and consolidation in the retail industry. USA Today marked its passing with a 34-word obituary.



**BUSINESS IN THOSE** early years was conducted almost exclusively in paper, as coins disappeared from circulation early in the Civil War.



**Coin Lore**  
**Gerald Tebben**

In the store's wake it left behind a numismatic legacy of more than 50 store cards, largely issued during the 1880s and 1890s. The first of these shows a large American flag on the obverse and a mammoth building on the reverse, Oak Hall. Oak Hall was but one of numerous buildings the great mercantile company used to make and sell goods ranging from shirts to mattresses.

The company did \$24.67 its first day and \$24,000 its first year, a great sum to the "country-born" men who started the company. Brown died in 1868. Wanamaker, who lived until 1922, saw his store rise from an upstart to the largest retail outlet in the nation.

Wanamaker reflected on the firm's early year in an 1899 booklet, *Annals of the Wanamaker System*: "In those days, the customs of business started the work at 6:30 a.m. and kept on until 7 and 7:30 p.m., except Saturday nights, when stores closed from 10 to 11:30," he wrote. "At that time, 1861, there was no settled selling price for goods — there was an asking price, and the most persistent haggler bought his goods far below the unwary."

"Seldom was cash paid for wages to the workpeople making clothing. The general rule was fortnightly settlements in grocery, coal and other orders, on which the manufacturer had a percent-age."

"Some head-splitting thinking was done by those young bidders [Brown and Wanamaker] for mercantile honors and profits in those days when sales were small and profits were smaller. About the only things of which there were plenty were — Ideas and Plans."

"Very boldly we swam out and made

four good landings: First, for cash payments to workpeople on completion of the work on the spot. Second, shorter business days. Third, not two prices — one price and only one. Fourth, taking back anything sold and returning the money."

"The first of these pioneering reforms began at the outstart of business; the second in 1862 or 1863; the third and fourth in 1865."

Business in those early years was conducted almost exclusively in paper. Coins, even coppers, disappeared from circulation early in the Civil War. The federal government responded by issuing paper money for the first time since the Revolution. There was fear at the time that this new paper money, which was issued in denominations as low as 3 cents, would suffer the same fate as the Continental currency the government printed in the 1770s to finance the War of Independence.

Those bills were redeemed for a cent on the dollar in bonds, in the 1790s. While greenbacks did not trade at par with gold during the Civil War, they did eventually rise to that level of stability in the 1870s.

Today, the federal government will still redeem paper it issued in the 1860s, though coin dealers will offer more than the Treasury. By the turn of the century, Wanamaker had nearly 50 acres under roof in Philadelphia and New York, including 28 acres of sales floor. The 18-acre Philadelphia store consumed 26 tons of coal a day to fire boilers, steam engines and the nine dynamos that were used to provide electricity for the store's 8,500 light bulbs.

The Philadelphia store's stables housed 293 horses, who pulled 114 wagons daily to deliver some 36,000 packages. May Department Stores Co. bought the company this summer and reopened the downtown store as a Hecht's.

While the name is gone, the spirit lives in the fixed-price system we take for granted.

**Gerald Tebben** is an editor for the *Columbus (Ohio) Dispatch*

# 5-cent coin's intent to replace note

## Denomination enjoys storied history dating post-Civil War

By Paul Gilkes  
COIN WORLD Staff

Thirteen months had passed since the end of the Civil War and the assassination of President Abraham Lincoln when Congress passed legislation May 16, 1866, authorizing the issuance of a copper-nickel 5-cent coin denomination.

For more than 70 years, the nation's commerce had operated with a silver denomination equal to one-twentieth of a U.S. dollar, the half dime.

The 5-cent "nickel" was originally considered as a stopgap measure apparently for fractional currency redemption. It was uncertain whether the populace would accept the new coin. For that reason, production of half dimes continued concurrently with the copper-nickel pieces until 1873, by which time it was assured that the "rule" that a 5-cent coin had to contain 5 cents worth of metal was no longer true.

Congress authorized the 5-cent coin denomination in 1866, specifying a composition of 75 percent copper, 25 percent nickel.

The legislation was passed without debate, pushed through on the heels of a bill authorizing a copper-nickel 3-cent coin. U.S. Mint Director James Pollock tempered his opposition to the copper-nickel alloy coinage, noting it would be a popular substitute for the 5-cent fractional note.

Pollock noted in correspondence nine days before the legislation's passage that it would cost roughly \$19.50 per \$100 face value in 5-cent coins to buy the metal and produce 3 million coins.

"It is believed therefore that the 5¢ piece can be at any time sold for the market value of the copper and nickel of which it is



**THE DATE** on this Shield 5-cent coin is repunched.

composed," Pollock wrote. "If, however, the coin is to remain permanently a part of the circulation (which I presume is intended), there would not be any occasion to melt down and sell such portion as may be returned for redemption."

The new denomination was conveniently sized. The half dime started out at 16.5 millimeters and shrunk in size to 15.5mm with the Seated Liberty design. The new 5-cent coin measured 20.5mm.

In a May 21 letter to Treasury Secretary Hugh McCulloch, Pollock notes that the planchet diameter complemented the weight and thickness. A smaller diameter would make the coin too clumsy, Pollock wrote.

Chief Engraver James B. Longacre, despite a little reluctance, produced three 5-cent coin patterns, two bearing different busts of George Washington, the third depicting Lincoln. A fourth used a Union shield resting on tied arrows, with the reverse showing 13 stars in a circle set in rays, with the requisite mottos. Pollock recommended the Union Shield design be adopted; with the 13 stars set in rays, unlike any other coin ever before produced.

It was this latter design which appealed to Treasury Secretary McCulloch. The shield design was actually a modification of Longacre's obverse design for the copper 2-cent piece.

According to some critics, its heraldic beauty, however, was diminished by omitting the

scroll, reducing the arrows and surmounting the shield with a cross.

The patterns and eventually selected circulating coin design were produced in a variety of unalloyed metals as well as coinage alloys.

However, the new Shield "nickel" underwent scathing criticism from the editor of the *American Journal of Numismatics*, who noted that "though collectors have long ceased to regard the true issues of the 'Government copper-head factory,' better known, perhaps, as the United States Mint, as of any value, they may be interested in the information that the ugliest of all known coins, the new five-cent piece, is out, as oysters are served in some places 'in every style.'"

Despite a change in Mint leadership, the new Director, Henry R. Linderman, was committed to the nickel lobby, despite admitting in his first annual report that the copper-nickel 3-cent and 5-cent planchets had worn out the Mint's machinery and broken a significant number of dies.

According to Q. David Bowers in his book *United States Three-Cent and Five-Cent Pieces*: "From the very outset, problems with striking surfaced. The hard alloy caused rapid die wear. Metal movement was a problem. To prolong the life of dies and to facilitate striking, the obverse and reverse dies on the coining presses were spaced slightly farther apart than they might have otherwise been, with the result that light impressions characterize the majority of business strikes seen today.

"The die wear caused numerous breaks. With magnifying glass in hand, the interested numismatist can detect myriad



**TWO OF CHIEF** Engraver James B. Longacre's patterns used portraits of Presidents George Washington and Abraham Lincoln. (Photos courtesy Bowers and Merena Galleries.)



**LONGACRE'S SHIELD** 5-cent coin design was introduced in 1866. (Photos courtesy Bowers and Merena Galleries)

traces of breaks, usually along the border, on numerous early Shield nickel issues. 1866 and 1867 seem to be particularly outstanding in this regard. To prolong their life, dies, once they became worn, were sometimes repunched in their entirety, but more often simply the date numerals were strengthened."

Apparently, the exercise produced numerous varieties of recut dates. In one instance, the recutting was achieved by severely misaligning the second set of 1867 numerals, creating an acutely doubled date.

Another variety, this one of 1866, has a 'ghost' earlier numeral 6, from a previous use of the die, visible after the regular 1866 date, giving the appearance of 18666.

Longacre pitched the idea to Mint officials of using aluminum as the coinage metal of choice, even though the price of the metal was unstable.

But political pressure was brought to bear in 1869 to keep nickel in the nation's coinage.

Two years earlier, McCulloch allowed Pollock's replacement, William Millward, to modify Longacre's reverse design, removing the rays from between the circle of 13 stars. When the rays were removed, many people thought that one or the other of the two varieties was counterfeit.

The Mint considered abandoning the shield and starry circle altogether. A number of new models were prepared, but no changes were made until complete redesign in 1883.

Proof 1867 Shield, With Rays 5-cent coins are among the greatest of all American Proof rarities. Fewer than 20 are believed to exist. Another 600 Without Ray varieties were also produced in Proof. Also elusive are 1877 and 1878 Proof-only issues. No business strikes were produced those two years.

Although there is claim of an



**IN 1867**, the Shield 5-cent coin's reverse design was modified, with the rays removed. (Photo courtesy Bowers and Merena.)

1869/8 overdate, many numismatists argue the coin bears a recut date. Recognizable overdates are the 1879/8 which occurs only in Proof, and the 1883/2.

Scarce dates in the Shield 5-cent coin series as far as business strikes are concerned includes the 1867 With Rays, 1871, 1880 and 1881. **CW**



**1877 PROOF** Shield 5-cent coin, one of the two Proof-only issues.

## POSTAGE CURRENCY "COINS?"

Fractional Currency has enjoyed an increased popularity over the past few years. Most collectors have some exposure and knowledge of it, however, very few collectors, other than those with advanced knowledge, know of the coins that were minted to redeem postage and fractional currency.

Fractional currency was issued between 1862 and 1876 in five separate issues in denominations of three, five, ten, fifteen, twenty-five and fifty cents. It was printed to relieve the severe shortage of small change that came about due to people hoarding coins because of their fear of the stability of the government and its' paper money during the Civil War. *"Postage currency coins"* were minted to provide a redemption system for fractional currency with the intent to legitimize it by giving it a more solid backing. Mint director James Pollock in a report to Congress on October 27, 1862, proposed a new coinage to ease the shortage of small change, one that would not be hoarded for its' bullion value. He proposed that these coins have a reduced weight, but retain the 9/10th fineness of the current coins as *"the people are always jealous of any reduction in quality."* He felt that these coins would be accepted by the public as the then current intrinsic value of a penny was less than 1/24th of a cent and they were widely accepted and used by the general public. He questioned, *"would the half-dime, dime or quarter dollar be any less acceptable if it were, say, 3/4 their present weight?"* However, he never followed through on his idea and it was never implemented. His idea was resurrected when in a May 15, 1863 report to Director Pollock, Mint Assayers Jacob R. Eckfeldt and William E. DuBois recommended the use of this lower weight coinage for the redemption of fractional currency. They proposed that the dime be decreased in weight from 38.4 grains to 20 or 22 grains and that the quarter dollar be reduced from 96 grains to 50 or 55 grains. They further proposed experimenting with a new metal, Aluminum. They felt that a dime of the same composition and diameter, but half the thickness (to account for the weight reduction) would be unacceptable due to their fragility and possible bending. They proposed using Aluminum instead of Copper as the alloying metal as it could give more bulk to the coins for less cost. Two grains of Aluminum would give the same bulk as seven grains of Copper. They embarked on this experimental minting in total secrecy due to Secretary of the Treasury, Salmon Chase responding unfavorably to their initial proposal.

The first Postage Currency pattern pieces were struck on May 19, 1863. The obverse had a shield in the center and engraving around the edge reading *"EXCHANGED FOR U.S. NOTES."* The reverse had engraving reading *"POSTAGE CURRENCY--ACT JULY 1862"* on the edge and *"10--CENTS--1863"* in three lines in the center. The exact number of specimens minted are difficult to ascertain, possibly due to the secrecy of the experiment resulting in less than precise records being kept. One source reports that on that first day, 43 dimes in the standard silver composition on 22-23 grain planchets were struck. Although, two were struck on 20 grain planchets, these were found to be substandard. The next day, May 20, 1863, 30 dimes in Aluminum and 39 in pure tin were struck. Then, on the next Wednesday, 15 in tin with 3% Copper; 30 in Aluminum with 3% Silver and 27 in 75% Copper and 25% Silver were minted. There were also four varieties minted with a seated liberty design on the obverse like

the other coins of the time and with a reverse like the initial coins. Finally, there were four varieties minted in 1868-9 with the shield obverse and the reverse like the seated liberty coins, but with center engraving on three lines reading "ONE--DIME--1868." These were probably minted solely for sale to collectors, like other famous coins, since pattern coins and sets were very popular with collectors, easy to sell and a good source of revenue for the mint. No one knows the real reason the issue never progressed past the pattern stage and was fully implemented. The attempt may have been abandoned as most specimens exhibit die cracks, are buckled and have split planchets indicating that they would probably have been very difficult if not totally unacceptable to produce and use on a mass scale. It also could have been that the finished product simply failed to impress the Treasury department officials as they had already responded unfavorably to the initial idea. Also, fractional currency was cheap to produce and was generally well accepted, so the need for the coins was just not there. Whatever the reason, these "*Postage Currency Coins*" are very intriguing.

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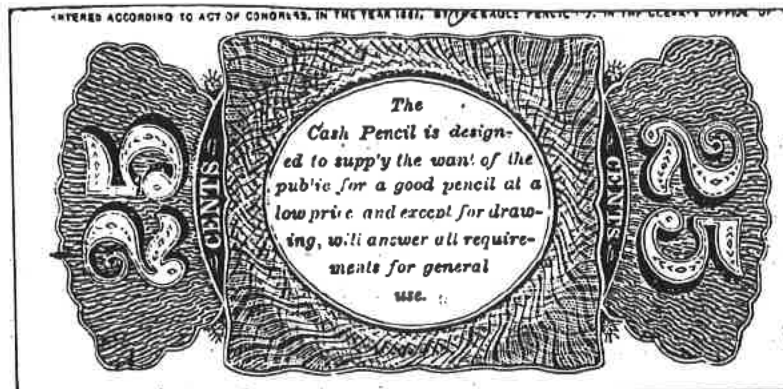
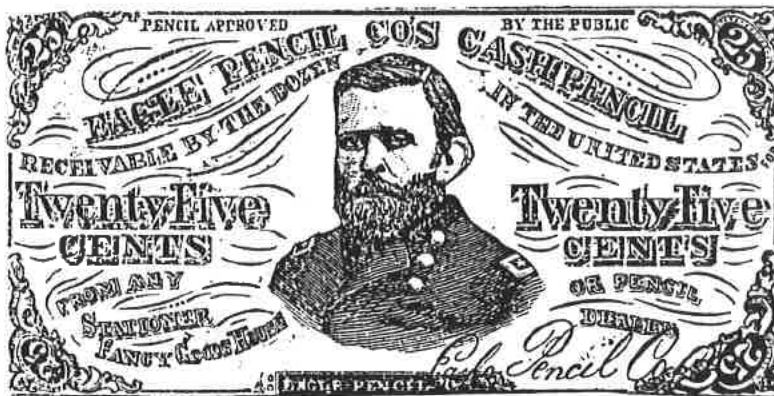
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Bowers and Merena--David B. Silberman, Jr. Sale--November 16, 1988.





*First Complement*  
AUCTION SALE.

COINS,  
MEDALS,  
AND TOKENS,

AMERICAN AND FOREIGN,

Fractional Currency and other Paper Money.

TUESDAY AFTERNOON, SEPT. 9, 1902,  
AT TWO O'CLOCK.

Catalogue by LYMAN H. LOW.

AT THE COLLECTORS' CLUB,  
351 FOURTH AVENUE, NEW YORK CITY.

FRACTIONAL CURRENCY.

17

FRACTIONAL CURRENCY.

New and crisp unless otherwise stated.

- |     |     |  |   |
|-----|-----|--|---|
| 110 | 197 | 1st issue. A. B. N. Co. on back; perforated edges; 5, 10, 50c. The last has trifling blemishes on front. V. rare.                                  | 3 |
| 50  | 198 | 5, 10, 25, 50c., as last. Plain edges.   | 4 |
| 225 | 199 | 10c., as last. Unsevered perpendicular strip of 4, sold as one piece.  | 1 |
| 111 | 200 | Without A. B. N. Co. on back: perforated edges; 5, 10, 25c. The last has plain edges on two sides, being a corner note. Fine and v. fine, v. rare. | 3 |
| 121 | 201 | 10c., as last; plain edges. V. rare.   | 1 |
| 40  | 202 | 2d issue. Washington, in bronze oval, without letters or figures on back. 5, 10, 25c.  | 3 |
| 53  | 203 | 5c., 50c., as last, with bronze letters and figures on backs.  | 2 |
| 112 | 204 | 10c., fibre paper. $\mathcal{W}$ -1-13-63 on back. V. rare.  | 1 |
| 155 | 205 | 25c., fibre paper. $\mathcal{W}$ -2-13-63 on back. Rare.   | 1 |
| 28  | 206 | 3d issue. 3c. Washington, 5c. Clark.   | 2 |
| 35  | 207 | 5c. Clark, small "a" at L; 10c. Washington; 25c. Fessenden.  | 3 |
| 90  | 208 | 50c. Justice, with and without bronze letters and figures on back. The latter has small "a" at lower L.  | 2 |
| 160 | 209 | 25c. Fessenden. Heavy fibre paper. M-2-6 on back. V. rare.   | 1 |
| 225 | 210 | 50c. Justice. Heavy fibre paper. A-2-6-5 on back. V. rare.   | 1 |
| 75  | 211 | Red backs. Lithographic signatures. 5c. Clark, small "a" at L.   | 1 |
| 75  | 212 | 10c. Washington.   | 1 |
| 135 | 213 | 25c. Fessenden. Small "a" at L.  | 1 |
| 131 | 214 | 50c. Justice. Bronze letter and figure on back; large "1" in centre of L.  | 1 |
| 151 | 215 | 50c. Spinner. Back as last. Small "1" in centre of L.  | 1 |
| 150 | 216 | Red backs. Autographic signatures. 10c. Washington, signed by Colby and Spinner.   | 1 |
| 210 | 217 | 50c. Justice, signed by Colby and Spinner, without bronze letter and figures on back.  | 1 |
| 210 | 218 | 50c. Spinner, signed by Colby and Spinner.   | 1 |
| 60  | 219 | 4th issue. 10c. Liberty, 15c. Columbia, 25c. Washington, 50c. Lincoln, large Treas. seals. Plain water-marked paper.                               | 4 |

***Civil War Encased Stamps: the issuers and their times*** by Fred L. Reed, III (ISBN 0-931960-43-6). 560 pages, 6 x 9 inches, hard cover, Smyth sewn, bibliography. Published by BNR Press. Available from Eric Jackson for \$60 plus \$2 shipping (\$5 to foreign addresses).

Not only every thing you wanted to know about the U.S. Civil War era encased postage stamps, but possibly just about everything there is to know about them, is included in this study. While this book is the culmination of years of research by the author, it is just the start of a series of books on the "Numismatist's Perspective of the Civil War." But of course, the encased postage stamps are both numismatic and philatelic; their study in this book is entirely compatible with either hobby. Of direct concern by revenue stamp collectors are those chapters dealing with those firms that advertised on encased postage stamps and used private die proprietary stamps or left identifiable cancellations on regular revenue stamps.

The books chapters group themselves into several areas. First, those chapters dealing with the inventor John Gault and with the invention, patenting and manufacture of the encased postage stamps. Second, those chapters that closely examine each firm that advertised on the cases of the encased postage stamps. Each of these chapters concludes with a table summarizing auction census data of the firm's encased stamps for the period 1891-1994. Third, chapters that discuss the history of collecting encased postage stamps. These chapters also include a specialized listing of the encased stamps, census figures, rarity factors, a catalog number concordance, detailed listings of holdings in institutional collections and even a listing of all the ancillary items illustrated in the book with estimates of their worth. Fourth, the 49 pages devoted to bibliographies.

Gault was an inventor with a number of inventions to his credit other than the encased stamps including a sewing machine and artillery shells. The encased postage

outside philately.

The only other negative about this work, or rather one should say quark, is the style of writing and presentation. For many years the author has immersed himself in literature of the period; he is even pictured in the book wearing a U.S. General's uniform. The end result is the language style, the numbering system for illustrations and even the type face chosen for the text of the book reflect

stamps primarily made use of technology used in the manufacture of military brass buttons. All of these items are well illustrated as is the entire book—illustrated to the extent that there are pictures on every two page spread. The illustrations and their captions in themselves invite the reader to scan ahead of where you are reading just to look at the pictures.

The depth of discussion of the individual firms varies. However, Reed's treatment of patent medicine firms such as P. H. Drake equal or surpass that given them by Henry Holcombe in his series of articles. Again the illustrations add much to the treatment of each firm.

The annotated bibliographies (in small print so there is a lot there) list auction catalogs, fixed price lists and institutional collections in one list and additional resources and literature in another. This second is broken down into unpublished material, government documents, company literature, Civil War periodicals and other primary sources, and articles and periodicals that constitute secondary sources. These sources constitute a major resource that should not be overlooked by philatelists interested in this period of U.S. history.

These extensive bibliographies also call attention to what might be the greatest weakness of this book. However, throughout this entire study, I failed to find one instance where the author footnoted his references. We must accept the author's interpretation of every statement and of every conclusion he makes without the benefit of examining the sources he used without going through all of the works in his bibliographies. As philatelists we will probably accept what Reed states in this book as fact and have no problems with it. However, this book could have been a valuable secondary source for anyone writing about the times. But the lack of references back to the primary sources used by the author will limit the use this work by scholarly writers. All hobby writers should be aware that their works may reach readers

backwards. This book often give the impression that it was written in the 1870s.

Considering all the pros and the few cons of this book it has to be highly recommended for reading and as a reference. We would only wish that the author would reconsider the thrust of his future writing and lean toward philately rather than continuing the series into the field of numismatics.

Kenneth Trettin

## UNITED STATES OF AMERICA - FRACTIONAL CURRENCY

KP # Fr # MILTON #

DESCRIPTION

COLLECTION	VALUES: WPM-7th EDITION			NOTE
	1	2	3	
GRADE VALUE	VG	VF	UNC	(1)

FIRST ISSUE - POSTAGE CURRENCY - AUTHORIZED JULY 17, 1862

TOTAL ISSUED: \$20,215,635 FROM AUG 21, 1862 TO MAY 27, 1863

-----5 CENTS-----									
97-a	1228	1R5.3	PERFORATED-BROWN-STAMP FAX-JEFFERSON-"ABNC" ON BACK		-	10	20	100	286
97-b	1229	1R5.2	PERFORATED-BROWN-STAMP FAX-JEFFERSON-W/O "ABNC" ON BACK	3	120	10	15	120	264
97-c	1230	1R5.4	STRAIGHT EDGES-BROWN-STAMP FAX-JEFFERSON-"ABNC" ON BACK	3	60	10	15	60	121
97-d	1231	1R5.1	STRAIGHT EDGES-BROWN-STAMP FAX-JEFFERSON-W/O "ABNC" ON BACK		-	10	20	150	363
-----10 CENTS-----									
98-a	1240	1R10.3	PERFORATED-GREEN-STAMP FAX-WASHINGTON-"ABNC" ON BACK		-	10	25	115	332
98-b	1241	1R10.2	PERFORATED-GREEN-STAMP FAX-WASHINGTON-W/O "ABNC" ON BACK	3	130	10	30	130	357
98-c	1242	1R10.4	STRAIGHT EDGES-GREEN-STAMP FAX-WASHINGTON-"ABNC" ON BACK	3	60	8	10	60	357
98-d	1243	1R10.1	STRAIGHT EDGES-GREEN-STAMP FAX-WASHINGTON-W/O "ABNC" ON BACK		-	12	40	150	393
-----25 CENTS-----									
99-a	1279	1R25.3	PERFORATED-BROWN-STAMP FAX-5 JEFFERSONS-"ABNC" ON BACK	3	150	13	22	150	357
99-b	1280	1R25.2	PERFORATED-BROWN-STAMP FAX-5 JEFFERSONS-W/O "ABNC" ON BACK		-	10	60	275	412
99-c	1281	1R25.4	STRAIGHT EDGES-BROWN-STAMP FAX-5 JEFFERSONS-"ABNC" ON BACK	3	75	9	15	75	121
99-d	1282	1R25.1	STRAIGHT EDGES-BROWN-STAMP FAX-5 JEFFERSONS-W/O "ABNC" ON BACK		-	13	60	300	478
-----50 CENTS-----									
00-a	1310	1R50.3	PERFORATED-GREEN-STAMP FAX-5 WASHINGTONS-"ABNC" ON BACK		-	16	75	190	742
00-b	1310a	1R50.3a	PERFORATED(14)-GREEN-STAMP FAX-5 WASHINGTONS-"ABNC" ON BACK		-	-----RARE-----			2,777
00-c	1311	1R50.2	PERFORATED-GREEN-STAMP FAX-5 WASHINGTONS-W/O "ABNC" ON BACK	1	20	20	40	300	495
00-d	1312	1R50.4	STRAIGHT EDGES-GREEN-STAMP FAX-5 WASHINGTONS-"ABNC" ON BACK	3	100	12	20	100	242
00-e	1313	1R50.1	STRAIGHT EDGES-GREEN-STAMP FAX-5 WASHINGTONS-W/O "ABNC" ON BACK		-	20	75	300	495

SECOND ISSUE - FRACTIONAL CURRENCY - AUTHORIZED MARCH 3, 1863

TOTAL ISSUED: \$23,000,000 FROM OCT 10, 1863 TO FEB 23, 1867

-----5 CENTS-----									
01-a	1232	2R5.1	WASHINGTON-BRONZE OVAL-W/O OVERPRINT ON BACK		-	8	10	45	440
01-b	1233	2R5.2	WASHINGTON-BRONZE OVAL-"18-63" ON BACK	3	50	8	10	50	126
01-c	1234	2R5.3	WASHINGTON-BRONZE OVAL-"18-63" & "S" ON BACK		-	10	14	75	181
01-d	1235	2R5.5	WASHINGTON-BRONZE OVAL-"18-63" & "R-1" ON BACK		-	15	40	240	357
-----10 CENTS-----									
02-a	1244	2R10.1	WASHINGTON-BRONZE OVAL-W/O OVERPRINT ON BACK		-	8	12	50	165
02-b	1245	2R10.2	WASHINGTON-BRONZE OVAL-"18-63" ON BACK	2	15	8	15	50	88
02-c	1246	2R10.3	WASHINGTON-BRONZE OVAL-"18-63" & "S" ON BACK		-	9	15	65	137
02-d	1247	2R10.4	WASHINGTON-BRONZE OVAL-"18-63" & "1" ON BACK		-	20	45	200	264
02-e	1248	2R10.5	WASHINGTON-BRONZE OVAL-"0-63" ON BACK		-	500	1,200	2,000	2,255
02-f	1249	2R10.7	WASHINGTON-BRONZE OVAL-"18-63" & "T-1" ON BACK - FIBER PAPER		-	25	60	225	577
-----25 CENTS-----									
03-a	1283	2R25.1	WASHINGTON-BRONZE OVAL-W/O OVERPRINT ON BACK		-	10	20	75	363
03-b	1284	2R25.2	WASHINGTON-BRONZE OVAL-"18-63" ON BACK	3	85	12	22	85	154
03-c	1285	2R25.4	WASHINGTON-BRONZE OVAL-"18-63" & "A" ON BACK		-	12	15	85	88
03-d	1286	2R25.3	WASHINGTON-BRONZE OVAL-"18-63" & "S" ON BACK		-	12	22	85	176
	1286a		WASHINGTON-BRONZE OVAL-"18-63" & "S" ON BACK-SLATE BACK		-	-----PR # ONLY-----			770
03-e	1288	2R25.6	WASHINGTON-BRONZE OVAL-"18-63" & "2" ON BACK		-	15	25	120	264
03-f	1289	2R25.8	WASHINGTON-BRONZE OVAL-"18-63" & "T-1" ON BACK - FIBER PAPER		-	10	35	210	2,310
03-g	1290	2R25.9	WASHINGTON-BRONZE OVAL-"18-63" & "T-2" ON BACK - FIBER PAPER		-	10	35	200	302
-----50 CENTS-----									
04-a	1316	2R50.2	WASHINGTON-BRONZE OVAL-"18-63" ON BACK		-	13	25	150	412
04-b	1317	2R50.3	WASHINGTON-BRONZE OVAL-"18-63" & "A" ON BACK		-	13	35	150	192
04-c	1318	2R50.4	WASHINGTON-BRONZE OVAL-"18-63" & "1" ON BACK		-	10	25	140	148
04-d	1320	2R50.6	WASHINGTON-BRONZE OVAL-"18-63" & "0-1" ON BACK-FIBER PAPER		-	20	75	240	418
04-e	1321	2R50.7	WASHINGTON-BRONZE OVAL-"18-63" & "R-2" ON BACK-FIBER PAPER		-	17	50	250	935
04-f	1322	2R50.9	WASHINGTON-BRONZE OVAL-"18-63" & "T-1" ON BACK-FIBER PAPER		-	17	50	200	363

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## UNITED STATES OF AMERICA - FRACTIONAL CURRENCY

UNITED STATES OF AMERICA - FRACTIONAL CURRENCY				COLLECTION		VALUES:WPM-7th EDITION			
KP #	Pr #	MILTON #	DESCRIPTION	GRADE	VALUE	1 VG	2 VF	3 UNC	NOTE (1)
THIRD ISSUE - FRACTIONAL CURRENCY - AUTHORIZED MARCH 3, 1863									
TOTAL ISSUED: \$86,000,000 FROM DEC 5, 1864 TO AUG 16, 1869									
-----3 CENTS-----									
105-a	1226	3R3.1	WASHINGTON-LIGHT BACKGROUND	3	65	12	20	65	341
105-b	1227	3R3.2	WASHINGTON-DARK BACKGROUND		-	14	25	95	577
-----5 CENTS-----									
106-a	1236	3R5.1	CLARK-RED BACK-W/O "a" ON FACE		-	9	20	110	88
106-b	1237	3R5.1e	CLARK-RED BACK-"a" ON FACE		-	10	20	110	286
107-a	1238	3R5.2	CLARK-GREEN BACK-W/O "a" ON FACE	3	50	8	12	50	330
107-b	1239	3R5.2g	CLARK-GREEN BACK-"a" ON FACE		-	8	15	60	176
-----10 CENTS-----									
108-a	1251	3R10.4	WASHINGTON-RED BACK-COLBY,SPINNER	3	125	9	30	125	143
108-b	1252	3R10.4a	WASHINGTON-RED BACK-COLBY,SPINNER-"1" ON FACE		-	12	30	150	264
108-c	1253	3R10.1	WASHINGTON-RED BACK-SIGNED COLBY,SPINNER		-	13	25	150	357
108-d	1254	3R10.2	WASHINGTON-RED BACK-SIGNED JEFFRIES,SPINNER		-	20	50	250	467
108-e	1255	3R10.6	WASHINGTON-GREEN BACK-COLBY,SPINNER		-	7	12	55	154
108-f	1255a	3R10.5	WASHINGTON-GREEN BACK-SIGNED COLBY,SPINNER		-	RARE			21,450
108-g	1256	3R10.6b	WASHINGTON-GREEN BACK-COLBY,SPINNER-"1" ON FACE		-	7	15	65	308
-----25 CENTS-----									
109-a	1291	3R25.1	PEDDENDEN-RED BACK-W/O "a" ON FACE		-	9	20	140	275
109-b	1292	3R25.1b	PEDDENDEN-RED BACK-SMALL "a" ON FACE		-	9	25	150	132
109-c			PEDDENDEN-RED BACK-LARGE "a" ON FACE		-	9	18	170	
109-d	1294	3R25.2	PEDDENDEN-GREEN BACK-W/O "a" ON FACE	3	60	8	12	60	88
109-e	1295	3R25.2b	PEDDENDEN-GREEN BACK-SMALL "a" ON FACE		-	8	12	65	132
109-f	1296	3R25.2d	PEDDENDEN-GREEN BACK-LARGE "a" ON FACE		-	8	12	60	1,760
109-g	1297	3R25.4	PEDDENDEN-GREEN BACK-W/O "a" ON FACE-"M-2-6-5" ON BACK-FIBER		-	10	40	200	247
109-h	1298	3R25.4a	PEDDENDEN-GREEN BACK-"a" ON FACE-"M-2-6-5" ON BACK-FIBER PAPER		-	14	50	250	264
109-i	1299	3R25.3	PEDDENDEN-GREEN BACK-"M-2-6-5" ON BACK-FIBER PAPER-SOLID BRONZE		-	250	450	1,000	605
109-j	1300	3R25.3a	PEDDENDEN-GREEN BACK-AS ABOVE WITH "a" ON FACE		-	400	800	1,500	3,740
-----50 CENTS-----									
110-a	1324	3R50.16	SPINNER-RED BACK		-	35	60	300	220
110-b	1325	3R50.16a	SPINNER-RED BACK-"1" & "a" ON FACE		-	100	150	750	1,155
110-c	1326	3R50.16b	SPINNER-RED BACK-"1" ON FACE		-	35	70	325	852
110-d	1327	3R50.16c	SPINNER-RED BACK-"a" ON FACE		-	35	70	340	467
110-e	1328	3R50.14	SPINNER-RED BACK-SIGNED COLBY-SPINNER		-	35	70	350	253
110-f	1329	3R50.17	SPINNER-RED BACK-SIGNED ALLISON-SPINNER		-	35	75	300	852
110-g	1330	3R50.18	SPINNER-RED BACK-SIGNED ALLISON-NEW		-	600	1,250	2,000	5,885
-----50 CENTS-----									
111-a	1331	3R50.19	SPINNER-GREEN BACK		-	35	65	300	187
111-b	1332	3R50.19a	SPINNER-GREEN BACK-"1" & "a" ON FACE		-	35	80	400	308
111-c	1333	3R50.19b	SPINNER-GREEN BACK-"1" ON FACE		-	25	65	325	88
111-d	1334	3R50.19c	SPINNER-GREEN BACK-"a" ON FACE		-	35	75	350	330
111-e	1335	3R50.20	SPINNER-GREEN BACK-"A-2-6-5" ON BACK		-	30	75	295	357
111-f	1336	3R50.20a	SPINNER-GREEN BACK-"1" & "a" ON FACE-"A-2-6-5" ON BACK		-	150	400	1,750	3,420
111-g	1337	3R50.20b	SPINNER-GREEN BACK-"1" ON FACE-"A-2-6-5" ON BACK		-	40	80	325	264
111-h	1338	3R50.20c	SPINNER-GREEN BACK-"a" ON FACE-"A-2-6-5" ON BACK		-	50	90	350	418
-----50 CENTS-----									
112-a	1339	3R50.21	SPINNER-REDESIGNED GREEN BACK-TYPE II "50" CENTERED ON BACK		-	40	70	425	632
112-b	1340	3R50.21a	SPINNER-REDESIGNED GREEN BACK-"1" & "a" ON FACE		-	45	75	450	797
112-c	1341	3R50.21b	SPINNER-REDESIGNED GREEN BACK-"1" ON FACE		-	40	80	425	825
112-d	1342	3R50.21c	SPINNER-REDESIGNED GREEN BACK-"a" ON FACE		-	40	85	425	550

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## UNITED STATES OF AMERICA - FRACTIONAL CURRENCY

UNITED STATES OF AMERICA - FRACTIONAL CURRENCY				COLLECTION		VALUES:WPM-7th EDITION			
KP #	Fr #	MILTON #	DESCRIPTION	GRADE	VALUE	1 VG	2 VF	3 UNC	NOTE (1)
-----50 CENTS-----									
113-a	1343	3R50.3	JUSTICE-RED BACK	-	40	70	450	357	
113-b	1344	3R50.2a	JUSTICE-RED BACK-"1" & "a" ON FACE	-	75	250	1,500	3,740	
113-c	1345	3R50.3b	JUSTICE-RED BACK-"1" ON FACE	-	40	90	475	495	
113-d	1346	3R50.3c	JUSTICE-RED BACK-"a" ON FACE	-	40	90	500	528	
113-e	1347	3R50.5	JUSTICE-RED BACK-"A-2-6-5"ON BACK	-	40	80	500	550	
113-f	1348	3R50.5a	JUSTICE-RED BACK-"1" & "a" ON FACE-"A-2-6-5" ON BACK	-	70	350	1,500	2,090	
113-g	1349	3R50.5b	JUSTICE-RED BACK-"1" ON FACE-"A-2-6-5" ON BACK	-	70	90	450	1,925	
113-h	1350	3R50.5c	JUSTICE-RED BACK-"a" ON FACE-"A-2-6-5" ON BACK	-	55	100	475	660	
113-i	1351	3R50.8	JUSTICE-RED BACK-"S-2-6-4" ON BACK-FIBER PAPER	-	750	2,000	4,000	18,700	
113-j	1352	3R50.8a	JUSTICE-RED BACK-"1" & "a" ON FACE-"S-2-6-4" ON BACK-FIBER	-	RARE			29,700	
113-k	1353	3R50.8b	JUSTICE-RED BACK-"1" ON FACE-"S-2-6-4" ON BACK-FIBER PAPER	-	1,000	2,750	5,000	9,350	
113-l	1354	3R50.8c	JUSTICE-RED BACK-"a" ON FACE-"S-2-6-4" ON BACK-FIBER PAPER	-	1,250	3,000	5,500	17,600	
113-m	1355	3R50.1	JUSTICE-RED BACK-SIGNED COLBY/SPINNER	-	45	60	425	852	
113-n	1356	3R50.4	JUSTICE-RED BACK-SIGNED COLBY/SPINNER-"A-2-6-5" ON BACK	-	50	75	475	385	
113-o	1357	3R50.6	JUSTICE-RED BACK-SIGNED COLBY/SPINNER-"S-2-6-4" ON BACK-FIBER	-	60	300	1,400	247	
-----50 CENTS-----									
114-a	1358	3R50.13	JUSTICE-GREEN BACK	2	60	40	60	425	264
114-b	1359	3R50.13a	JUSTICE-GREEN BACK-"1" & "a" ON FACE	-	100	250	950	1,100	
114-c	1360	3R50.13b	JUSTICE-GREEN BACK-"1" ON FACE	-	45	60	425	1,017	
114-d	1361	3R50.13c	JUSTICE-GREEN BACK-"a" ON FACE	-	45	60	425	357	
114-e	1362	3R50.10	JUSTICE-GREEN BACK-"A-2-6-5"ON BACK,COMPACT SPACING	-	45	70	450	440	
114-f	1363	3R50.10a	JUSTICE-GREEN BACK-"1" & "a" ON FACE-"A-2-6-5" ON BACK, COMPACT S	-	100	225	850	264	
114-g	1364	3R50.10b	JUSTICE-GREEN BACK-"1" ON FACE-"A-2-6-5" ON BACK, COMPACT	-	45	75	475	1,320	
114-h	1365	3R50.10c	JUSTICE-GREEN BACK-"a" ON FACE-"A-2-6-5" ON BACK, COMPACT	-	50	80	485	302	
114-i	1366	3R50.11	JUSTICE-GREEN BACK-"A-2-6-5"ON BACK,WIDE SPACING	-	50	95	500	715	
114-j	1367	3R50.11a	JUSTICE-GREEN BACK-"1" & "a" ON FACE-"A-2-6-5" ON BACK, WIDE	-	150	500	2,000	2,640	
114-k	1368	3R50.11b	JUSTICE-GREEN BACK-"1" ON FACE-"A-2-6-5" ON BACK, WIDE SPACING	-	50	110	550	154	
114-l	1369	3R50.11c	JUSTICE-GREEN BACK-"a" ON FACE-"A-2-6-5" ON BACK, WIDE SPACING	-	50	115	575	253	
114-m	1370	3R50.12	JUSTICE-GREEN BACK-"A-2-6-5"ON BACK-FIBER PAPER	-	55	115	600	990	
114-n	1371	3R50.12a	JUSTICE-GREEN BACK-"1" & "a" ON FACE-"A-2-6-5" ON BACK-FIBER	-	100	500	1,750	1,870	
114-o	1372	3R50.12b	JUSTICE-GREEN BACK-"1" ON FACE-"A-2-6-5" ON BACK FIBER PAPER	-	55	110	575	660	
114-p	1373	3R50.12c	JUSTICE-GREEN BACK-"a" ON FACE-"A-2-6-5" ON BACK-FIBER PAPER	3	600	60	120	600	990
114-q	1373a	3R50.9	JUSTICE-GREEN BACK-"S-2-6-4" ON BACK-FIBER PAPER	-	1,000	2,000	3,000	23,650	

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## UNITED STATES OF AMERICA - FRACTIONAL CURRENCY

COLLECTION	VALUES:WPM-7th EDITION			NOTE
	1	2	3	
GRADE VALUE	VG	VP	UNC	(1)

KP # Fr # MILTON #

DESCRIPTION

FOURTH ISSUE - FRACTIONAL CURRENCY - AUTHORIZED MARCH 3, 1863  
TOTAL ISSUED: \$166,000,000 FROM JULY 14, 1869 TO FEB 16, 1875

-----10 CENTS-----									
115-a	1257	4R10.1	LIBERTY-40mm RED SEAL-WATERMARKED "USUSUS"	3	65	6	12	65	280
115-b	1258	4R10.2	LIBERTY-40mm RED SEAL-W/O WMK	3	45	6	12	45	104
115-c	1259	4R10.4	LIBERTY-40mm RED SEAL-BLUE TINT ON RIGHT END	3	65	7	20	65	165
115-d	1261	4R10.4a	LIBERTY-38mm RED SEAL-BLUE TINT ON RIGHT END	3	45	6	12	45	143
-----15 CENTS-----									
116-a	1267	4R15.1	COLUMBIA-40mm RED SEAL-WATERMARKED "USUSUS"		-	16	25	115	176
116-b	1268	4R15.3	COLUMBIA-40mm RED SEAL-W/O WMK	3	145	16	25	145	440
116-c	1269	4R15.4	COLUMBIA-40mm RED SEAL-BLUE TINT ON RIGHT END		-	16	30	140	390
116-d	1271	4R15.4C	COLUMBIA-38mm RED SEAL-BLUE TINT ON RIGHT END		-	16	20	115	198
-----25 CENTS-----									
118-a	1301	4R25.1	WASHINGTON-40mm RED SEAL-WATERMARKED "USUSUS"		-	7	15	70	390
118-b	1302	4R25.2	WASHINGTON-40mm RED SEAL-W/O WMK	3	70	7	15	70	77
118-c	1303	4R25.4	WASHINGTON-40mm RED SEAL-BLUE TINT ON RIGHT END	3	85	7	20	85	220
118-d	1307	4R25.4c	WASHINGTON-38mm RED SEAL-BLUE TINT ON RIGHT END	3	70	6	15	70	44
-----50 CENTS-----									
119-a	1374	4R50.1	LINCOLN-40mm RED SEAL-WATERMARKED "USUSUS"	3	350	18	50	350	253
119-b	1375		LINCOLN-40mm RED SEAL-W/O WMK (QUESTIONABLE EXISTENCE)		-	18	60	375	143
-----50 CENTS-----									
120	1376	4R50.2	STANTON-RED SEAL	3	175	10	30	175	242
-----50 CENTS-----									
121	1379	4R50.3	DEXTER-GREEN SEAL	3	90	9	15	90	170

FIFTH ISSUE - FRACTIONAL CURRENCY - AUTHORIZED MARCH 3, 1863  
TOTAL ISSUED: \$63,000,000 FROM FEB 24, 1874 TO FEB 15, 1876

-----10 CENTS-----									
122-a	1264	5R10.1	MEREDITH-GREEN SEAL-LONG KEY	3	50	7	10	50	88
122-b	1265	5R10.2	MEREDITH-RED SEAL-LONG KEY	3	35	6	7	35	33
122-c	1266	5R10.2b	MEREDITH-RED SEAL-SHORT KEY	3	35	6	7	35	38
-----25 CENTS-----									
123-a	1308	5R25.1	WALKER-RED SEAL-LONG KEY	3	40	6	10	40	49
123-b	1309	5R25.1b	WALKER-RED SEAL-SHORT KEY	3	40	6	10	40	82
-----50 CENTS-----									
124	1381	5R50.2	CRAWFORD-PINK OR WHITE PAPER	3	50	7	15	50	82

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UNITED STATES OF AMERICA - FRACTIONAL CURRENCY

KP # Pr # MILTON #

DESCRIPTION

COLLECTION	VALUES:WPM-7th EDITION			NOTE
	1	2	3	
GRADE VALUE	VG	VP	UNC	(1)

TOTAL POSTAGE AND FRACTIONAL CURRENCY ISSUED WAS \$369,000,000;  
 ----- ALL BUT APPROXIMATELY \$1,800,000 HAS BEEN REDEEMED -----

SUMMARY

IT TAKES 136 NOTES (PR #) TO MAKE A COMPLETE REGULAR ISSUE COLLECTION VALUED, IN GRADE "3", AT -----202,817 NOTE (2)  
 THIS COLLECTION HAS 34 OF THESE NOTES IN VARIOUS GRADES VALUED AT ----- 3,280  
 THEREFORE, THIS COLLECTION HAS 25 PERCENT REPRESENTATION. HOWEVER, BASED ON GRADE; THIS PERCENT OF VALUE:-- 1.6

NOTES

- (1) THIS COLUMN CONTAINS THE PRICES REALIZED JAN. 6-7, 1995 AT THE MARTIN T. GENGGERKE SALE IN ORLANDO, FLORIDA CONDUCTED BY CURRENCY AUCTIONS OF AMERICA, INC. THIS WAS THE FIRST COMPLETE COLLECTION OF REGULAR ISSUE FRACTIONAL CURRENCY TO BE ASSEMBLED. TOTAL REALIZED FOR THE ABOVE ITEMS WAS \$198,093
- (2) HIGHER OF "WORLD PAPER MONEY" VALUE ( UNCIRCULATED ) OR PRICES REALIZED AT THE GENGGERKE SALE

THE ABOVE PROGRAM IS BASED ON LOTUS 123. VER 2.3  
 A DUPLICATE DISK W/O GRADE ENTRIES IS AVAILABLE

- 1) GRADE THE NOTE: 1,2,OR 3
- 2) ENTER THE GRADE IN THE COLUMN UNDER THE HEADING "GRADE"
- 3) COMPUTATIONS ARE AUTOMATIC

30-Nov-95

IF YOU HAVE UPGRADES, MISSING ITEMS FOR SALE  
 OR ANY COMMENTS ON THE ABOVE, PLEASE CONTACT:

BILL AND/OR SCOTT McNATT

ABERDEEN COLLECTIBLES  
 15445 VENTURA BOULEVARD #125  
 SHERMAN OAKS,CALIF. 91403 USA